

**MILTON KEYNES YMCA LIMITED**  
**Consolidated Financial Statements**  
**Year Ended 31 March 2024**

Company registration number: 2769788

Charity registration number: 1125743

Regulator of Social Housing registration number: 4870

**Milton Keynes YMCA Limited**  
**Group Financial Statements**  
**Year Ended 31 March 2024**

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# **Milton Keynes YMCA Limited**

## **Registered Social Housing Provider Information**

**Year Ended 31 March 2024**

<b>Company registration number</b>	2769788
<b>Charity registration number</b>	1125743
<b>Regulator of Social Housing registration number</b>	4870
<b>Members of the board (Trustees)</b>	<p>J Walker – Chair</p> <p>P T Ayres BEM FCA  Dr V Fernandes  Dr A J Holden  L Keen FCA – Treasurer  C Montgomery (Resigned 13/12/2023)  J Upton  P Stainsby (Appointed 20/9/2023)  B Morrow (Appointed 20/9/2023)  P Heath (Appointed 03/07/2024)  D Stuart (Appointed 22/05/2024)  J Swift</p>
<b>Secretary</b>	L Keen FCA
<b>Senior Leadership Team</b>	<p>S Green – Chief Executive  A Rhind – Deputy Chief Executive  K Newman - Director of Youth and Community</p>
<b>Registered office</b>	<p>1 North Sixth Street  Milton Keynes  MK9 2NR</p>
<b>Auditor</b>	<p>Hillier Hopkins LLP  249 Silbury Boulevard  Milton Keynes  MK9 1NA</p>
<b>Bankers</b>	<p>National Westminster Bank Plc  501 Silbury Boulevard  Milton Keynes  MK9 3ER</p> <p>CAF Bank  25 Kings Hill Avenue  Kings Hill  West Malling  ME19 4TA</p>

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

#### **Chair's Report**

Every year local young people find themselves struggling to find the right support, options, and opportunities they need to fully realise their potential. This could be a safe place to call home, or a positive adult role model who is committed to their success. That's where YMCA Milton Keynes come in – we provide **practical, emotional** and **employment** support, on campus and in the community, to enable young people to **belong, contribute** and **thrive**.

Although this report highlights our past year's achievements we have been working tirelessly to get to this point, moving to our new campus, implementing our 3-year strategy and building relationships across our city. However, there is still much to be done as we strive to do more to meet the needs of local young people.

This year YMCA MK has been home to 388 young people and we continue to be a vital support service to young people at risk of homelessness in Milton Keynes, however, support at YMCA MK doesn't stop at housing. In addition to providing high quality homes, we also provide:

- A range of physical and therapeutic activities improve wellbeing and self-esteem and help young people find their community.
- Employment support to help young people find a job that is both meaningful and sustainable.

In November 2023 we also launched our new Mental Wealth service funded by The National Lottery Community Fund. Mental Wealth is beginning to tackle some of the complex issues faced by our residents and offer significantly increased levels of specialist help to improve their mental health. We expect to grow and develop this service as we seek to address the huge increase in mental ill health among young people in the local community.

The lack of affordable housing options in Milton Keynes is one of the biggest barriers for residents who are ready to move on from YMCA MK. This year we were delighted to secure funding from Homes England's Single Homelessness Accommodation Programme, to launch our move-on portfolio. We are currently in discussions with investment partners to move this project forward. Once secured, these brand-new properties will provide move-on homes for 56 of the young people currently living on campus, which in turn will allow us to move in 56 new young people who are homeless or in insecure housing.

As well as housing, we continue to expand our activity into new communities in Milton Keynes through the growth and development of our youth services. Our award-winning Hospital Navigator project to address violence affecting young people is expanding into new locations, offering early intervention and support to young people in schools and community settings. I would like to thank all of our volunteer mentors who have an immeasurable impact on the lives of children and young people in our community.

As we have expanded, media engagement has increased and we are grateful to our Youth Ambassadors and Community Ambassadors for their help in promoting our cause. Meanwhile, we continue to enhance our digital offering, ensuring our work is promoted and seen by new audiences.

We were delighted that the hard work of our team was recognised and we were named Charity of the Year in the Milton Keynes Mayor's Awards.

#### **What's next for YMCA MK?**

This year has seen the continued development of meaningful corporate relationships, offering not just financial support but also building relationships to work in a more collaborative way. We are grateful to all of the businesses who have offered us support in terms of volunteering, donations, grants and support they have provided to YMCA MK and our young people.

## **Milton Keynes YMCA Limited**

### **Board Report**

**Year Ended 31 March 2024**

#### **Chair's Report (continued)**

These are just some of the highlights of the year, none of which could have taken place without our Development team applying for funding from a range of trusts, foundations and organisations. Funding contributed towards service development, the employment programme and our Youth and Community programme. We are most grateful to The Garfield Weston Foundation, The Henry Smith Charity, MK Community Foundation, Children in Need and The National Lottery Community Fund as their grants and support have enabled us to develop this work.

1. Creating a new strategic plan to drive our work for the next three years.
2. Expanding our affordable accommodation offer throughout MK for young people who are ready to move on from YMCA MK.
3. Growing our youth and community offer, working with the Youth Offending Team, schools and on the ground in local communities to provide early intervention youth services to support children, young people and their families.
4. Relaunching YMCA Northamptonshire, which will provide supported housing for 13 young people leaving care.

I wish to thank my colleagues on the Board, the staff, our volunteers and our funders and our partners for their continued endeavours, support and commitment to supporting local young people to belong, contribute and thrive.

Signed by:  
  
EA4C02A0B4574ED...

Jennifer Walker

Chair of Trustees

30-09-2024 | 11:54 BST

## Milton Keynes YMCA Limited

### Board Report

#### Year Ended 31 March 2024

The Board of Trustees presents their report and the audited consolidated financial statements of Milton Keynes YMCA Limited, a Charity and Registered Social Housing Provider, for the year ended 31 March 2024.

#### Legal status

Milton Keynes YMCA Limited ("YMCA MK") is a company limited by shares, incorporated on 2 December 1992. The Company registered as a charity on 8 September 2008 (charity number 1125743) and a Registered Social Housing Provider on 8 March 2019 (Regulator of Social Housing registration number 4870). The Company was established under a Memorandum of Association substantially amended on 18 June 2008 and 24 November 2008 which established the objects and powers of the charitable company. In 2019 it adopted a new set of Articles of Association, but these have been replaced in September 2023 with the Model YMCA Articles of Association.

Milton Keynes YMCA Limited has one wholly owned subsidiary, Northamptonshire YMCA which is a charitable company and it has been consolidated within these financial statements.

#### Principal objectives and activities of the Group

The objectives of the YMCA MK are defined in its Memorandum of Association, allowing the Trustees to provide residential accommodation for people of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances and to provide or assist in the provision of education for people of all ages with the object of developing their physical, mental or spiritual capacities.

This was the last year of our four-year strategic plan:

**Our Mission** is to support young people to belong, contribute and thrive.

The way we act at YMCA MK is characterized by five strong and distinctive values that flow from our Christian ethos.

- **We Seek Out**

We actively look for opportunities and partnerships to make a transformative impact on young lives in the communities where we work. We are ambitious, collaborative and innovative.

- **We Welcome**

We offer people the space they need to feel secure, respected, heard and valued. We are inclusive, generous and understanding and believe that every person is of equal value. We welcome people of all faiths and none.

- **We Inspire**

We strive to inspire each person we meet to realise their full potential.

- **We Speak Out**

We stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their own voice.

- **We Serve Others**

We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation locally and in the wider world.

Our strategic goals for the previous four years were:

- To make our campus **the best supported housing environment it can be** – an inspiring home for young people in Milton Keynes
- To **expand our accommodation offer** to create better housing options and choice for young people
- To **develop our social enterprises** so that we generate funds to support our work and create career opportunities for young people
- To pursue opportunities to support young people in **areas other than housing**
- To improve and increase our **community engagement** so that everyone in Milton Keynes knows we are here, what we do, and how they can support us

We believe we have been successful in achieving these aims and we are excited to refine our objectives for the next three years.

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

#### **Activities supporting our Strategic Plan**

Performance in the year of the Registered Social Housing Provider

Our occupancy rate has achieved 98% (2023 - 98.1%) on average over the current year. As of 31 March 2024, our occupancy rate was 98% (2023 – 97.8%).

Having now occupied out campus for four years Milton Keynes YMCA Limited returned a trading deficit, after the depreciation transfer, of £82,908 for the year to 31 March 2024 mainly due to the increase in interest rates seen during the year (2023 – a deficit of £48,714).

#### **Strengthening the Staff Team**

Since moving onto our campus in 2020, our team has grown extensively, providing increased capacity for the services we provide and numbers of young people we support, and the necessary core functions we need to run a robust organisation. We now have over 50 staff, working across a range of areas including housekeeping, housing management, youth work, complex needs, fundraising and social enterprise. We have worked hard to build a culture of respect, inclusion and healthy challenge so that we both attract and retain talent. To better support and reward our staff in September 2023 we introduced a cash health plan, which entitles them to access a variety of services and claim for the cost, we will continue this benefit in 2024/25. We expect to further grow and develop the staff team as our service offer expands and income grows.

Our annual staff survey in 2023/24 again showed high levels of employment satisfaction and engagement with the work:

- 65% agree strongly that they are proud to work at the YMCA

#### **Membership of YMCA England and Wales**

YMCA Milton Keynes remains part of the YMCA Federation, and as part of our commitment to this we agree to meet YMCA England and Wales Quality Assurance Standards. In 2023/24 we have worked to progress our Trusted Charity status level 1, work has commenced on gaining the next standard and will be achieved in 2024/25.

We are an active member of the Federation and this year has seen us share our knowledge and experience in delivering gold standard housing and support for young people. Senior members of the team are active contributors to various networks that exist across the Federation, most notably the CEO and Strategic Leaders network and Fundraising and Communications.

We delivered our first proactive legacy campaign in partnership with YMCA England and Wales in the year, which aimed to raise awareness of the impact that a gift in a will could make to young people in Milton Keynes.

#### **Board of Trustees**

The directors of the company are also the Charity trustees for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees (the Board). Members are elected for three-year terms, or annually for co-opted members. One third of the members of the Board are elected each year. Each member may serve for a maximum nine-year period before stepping down, with the Chair and Treasurer limited to a maximum of six consecutive years in those roles.

Details of our current Board are shown on page 3. Biographies of our Trustees can be found on our website at <https://mkymca.com/who-we-are/our-board>

Trustees are sought in a number of ways including by recommendation from partners, from supporters and business networks. No external persons or bodies are entitled to appoint Trustees. Most Trustees are already familiar with the work of the organisation. New Trustees are required to attend an induction meeting to familiarise themselves with the Charity and the context within which it operates.

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

#### **Board of Trustees (continued)**

Three new trustees joined the Board in 2023/24 to meet skills gaps, these included fundraising, safeguarding and property management and development. Each Committee must have at least three trustees, appointed by the Board, as well as the CEO and relevant members of the Senior Leadership Team (SLT). In addition, the Board may approve individuals or organizations with professional expertise in the area to be co-opted. As at 31 March 2024 only one (2023 – one) Committee was in operation.

#### **Finance Committee**

The responsibilities of the Finance Committee are as follows:

- Monitoring the implementation of the Financial Policies and Procedures
- Monitoring of group financial information
- Monitoring cash flow
- Monitoring Rent receipts, Bad debt and housing voids
- Commercial properties Portfolio issues and all recommendation related to finance and or financial systems.
- Monitoring YMCA group Risk Assessments with particular focus on financial impact.
- Setting and implementing Investment Strategy
- Consideration of investment performance
- Approval of Pay Awards recommended by the Personnel and Training Committee
- Considering the financial viability of special projects

The responsibility for the management of the Charity rests with the Chief Executive Officer. He reports on a regular basis to the Board, which meets at least five times a year.

#### **Group Business Review**

#### **Review of the year**

While we reach the latter years of our existing Strategic Plan, the 2023/24 financial year was characterised by competing priorities as we sought to pursue our ambitious goals against a backdrop of an unstable economy, high levels of inflation, political shifts and sharply rising interest rates that encouraged caution.

Nevertheless, we continued to experience high demand for our services, and our supported accommodation remained at full capacity at all times. In the 2023/24 financial year, YMCA MK was home to 388 young people. Finding suitable move on accommodation for our young people remains a challenge, but we look forward to addressing this issue in 2024/25 with our recent success in securing funding through the Single Homelessness Accommodation Programme (SHAP) administered by Homes England, to purchase 38 properties in Milton Keynes for this purpose. Over the year we have successfully helped 111 young people into new homes.

A major development for the charity in 2023/24 was securing a commissioning contract with Milton Keynes City Council to house 26 young people seeking asylum or leaving the care system. This contract commenced in March 2024, and was awarded on a 3-year agreement, with potential for a further two years. All 26 young people were moved into the campus by April 2024, and we are excited about this new dimension to our work and being able to support new communities. This contract also presented a TUPE situation, with 5 staff transferring employment to YMCA Milton Keynes. Two members have stepped away and three are now fully integrated into our team.

The Business Development team continued to diversify our income streams with the growth of our corporate and community support. We were successful in securing many multi-year grants to support key areas of our service delivery. We also developed and delivered our first legacy campaign, in partnership with YMCA England and Wales which included digital asset throughout the city, articles in local publications and a mailing to over 30,000 households in Milton Keynes. The aim of the campaign was to start to raise awareness of our work with young people in Milton Keynes and encourage the community to be 'that person' for future generations.

However, fundraising across the sector faced many challenges, the continued cost-of-living crisis and ongoing economic instability made community and individual support harder, and Trusts and Foundations saw increasing competition for limited funds. During the year £220,377 was secured in grants. This includes a large grant (£499,300 over four years) to develop specialist mental health support for our young people on campus. £50,000 of core funding to support with expenditure such as rising utilities and management costs. Six large multi-year grants (two in 2023) were secured from the Milton Keynes Community Foundation, Garfield Weston Foundation, Children in Need, The Henry Smith Charity, National Lottery Community Fund and Million Hours Fund. This was achieved by a highly committed team who focused on securing longer-term relationships to provide sustainable income.



## Milton Keynes YMCA Limited

### Board Report

#### Year Ended 31 March 2024

#### Group Business Review (continued)

##### Review of the year (continued)

Great progress was made in community and corporate fundraising, with £77,779 raised and £16,305 from in-kind contributions. Our event portfolio for community engagement continued to grow, Soupfest is now an annual fixture on the calendar and galvanised support from local businesses who have mass ordered the book as gifts for staff or clients, we also saw more retail outlets stocking the book for sale. We also reintroduced CEO Sleepout as an event, working with other local charities to engage supporters. This event raised £14,351 for YMCA. Our capacity in this area was bolstered by the appointment of a Fundraising Officer in January 2024 to help support our events and to look after our conferencing. With dedicated focus and marketing to widen engagement saw our conferencing grow and it is fast becoming a sustainable source of income for us.

Our monthly Community Lunches were an embedded feature of our work with the local community, providing a regular opportunity for a wide range of stakeholders to engage with our work.

£39,191 was also secured through statutory sources including the Thames Valley Violence Reduction Unit and Milton Keynes City Council. This brought the total income from the Business Development Team in the 2023/24 financial year to £337,354 which represented 10% of all income for the organisation.

We made great progress with bringing Northamptonshire YMCA back into charitable use, having secured a contract with Northamptonshire Children's Trust in early 2024, to deliver a holistic service and accommodation to 13 young people leaving care. We served notice to the existing student tenants at our Demgate property, to enable us to start to renovate the property in readiness for the start of the project in September 2024.

The results for this year show a deficit of £355,200 compared to £254,703 in the prior year before the depreciation charge transfer from the restricted property fund. The main reasons for the increase in the deficit is an increase in the interest payable charge, which has increased by approx. £186k to £248k due to the increase in interest rates which we have now fixed to minimise our risk and the fair value movement in the investments held.

##### Operational management

Our focus on cultural approach was important in improving service delivery and the 'customer experience' for residents at our campus. With 225+ young adults living in our building at any one time, many of whom have complex issues, there is always the possibility for challenging behaviour to become problematic which would harm our YMCA as a place to live and work, and our operation as a business. A negative culture encourages more damage to property, higher accommodation charges arrears, and more anti-social behaviour which in turn leads to less demand for services and higher voids and rent loss. However, we worked extremely hard, and successfully to implement an 'asset-based' culture – focusing on the promotion and celebration of positive behaviours, and developed our understanding of Trauma Informed Care, and Psychologically Informed Environments – important cultural approaches for the success of a service like ours that works with so many young people who have experienced trauma and significant life difficulties.

The result was the creation of a positive and vibrant campus in which young people want to come and live, and where staff strive to achieve their best.

Our services continued to receive very high demand during the financial year. 1038 young adults enquired about our accommodation services, of these, we accommodated 176 new residents during the year – more than double the total that we anticipated on an annual basis when we planned the new building. We also supported 112 residents to move on in a planned and positive way. Our occupancy rates remained high throughout the year – averaging 98% across the 3 stages of our accommodation. This is despite the high throughput nature of our accommodation with lots of internal moves, resulting in void properties having to be prepared for relet.

A variety of additional services were delivered to our young people, with residents participating in over 8080 hours of meaningful activity over the year. This ranged from swimming to music production, football to yoga. We also organised some major first-time experiences for our residents including a residential trip to Snowdonia, with many participants who had never left Milton Keynes before. Finding meaning and purpose lies at the heart of our support and underpins our young people being able to live independently and sustain a tenancy in the long term. During the past year we supported 93 young people into work, 71 into education or training and a further 9 into volunteering. We have plans to further develop our employment focus in the future, integrating this into all aspects of the support we provide, collaborating with external providers where this adds value.

## Milton Keynes YMCA Limited

### Board Report

#### Year Ended 31 March 2024

##### Operational management (continued)

2023/24 saw the increased growth of our support beyond our campus walls, we continued to deliver our Hospital Navigator project at A&E at Milton Keynes University Hospital, which is now an integral element of the intervention provided in this healthcare setting. This service received 288 referrals during 2023/24. Working to eradicate youth violence and provide a diversion for young people is important for a city that has experienced several high-profile stabbings in recent years, and fits into our strategic priority to become more embedded in communities across the city, and to help them respond to the social challenges MK faces as it grows as a city.

It was found that for every £1 spent on violence reduction schemes, £82 is saved elsewhere, as the scheme prevents ambulance call outs, time off work and long-term health care costs.

70% of young people referred to Hospital Navigators did not reattend the Emergency Department for the same reason within 12 months of their referral. 100% of people referred were signposted onto a positive pathway and 73% of young people whose hospital admittance was related to violence did not reattend within 12 months.

With funding from Children in Need we started to deliver youth mentoring in the wider community and within local schools, 31 mentors were recruited and trained to support young people. To date the evidence has shown that mentoring has had a positive effect on school attendance. One student's attendance raised from 48.9% in 2022/23 to 78% in 2023/24. We also think it has supported students to act in line with school policy. A student on the programme was being suspended every couple of weeks and has now gone for 4 months without suspension.

Local youth services have been decimated in recent years and as a result the interactions and support that young people historically accessed at a community level through these services has been lost. To address this, we secured funding from the Million Hours Fund, administered by the National Lottery Community Fund, to deliver weekly youth clubs within three areas of Milton Keynes, twice per week aimed at 11–18-year-olds. This pilot will provide us with an understanding of the value that direct provision at a local level can have. We were also approached by many parish councils to deliver youth clubs in their locality and this area of work will be a key development in 2024/25.

This success is all the more impressive when recognising that we continue to work with a complex and highly demanding client group. To ensure we place safeguarding at the heart of our work we have introduced a new system, MyConcern, to manage this activity. This system allows all staff members to report minor concerns, which enables us to build a better picture of our young people's needs and risks, so that we make better referrals to relevant teams at the local authority. It also enables us to audit our safeguarding activity, which is regularly scrutinised by our nominated Board member for this area. We also invested heavily in training focused on contextual safeguarding to be able to better keep our young people safe at our campus.

- There were 42 incidents that required police attendance during the financial year
- 27 safeguarding issues needed to be escalated
- There were 55 evictions or abandonments

We continued to strengthen our 'Out of Hours' team, introducing two manager roles to ensure we have the appropriate level of responsibility on site at night. We have also extended our activity programme to deliver a schedule of opportunities for young people to interact and gain support at night. Our communications with residents were also improved with the introduction of Discord, a protected digital communication channel that residents register on when moving in. Using this channel, we were able to share details about upcoming activities or events, maintenance being undertaken or reply to concerns or complaints.

Our Social Enterprises finally started to show positive progress after the challenges caused by the pandemic. A stable and skilled team in the café enabled us to keep our doors open and build a growing customer base. Expanding our offer to external catering also saw demand for our café increase. Conferencing proved very attractive to local businesses and statutory organisations looking to book rooms but keen to have a social impact with their budget. Focused business development and a marketing plan to push the conferencing and café yielded positive results in driving footfall and income. We plan to continue to build on this early success to grow our social enterprises further in 2024/25.

Our fundraising performance continued to be very strong as we attracted support to our vision for supporting young people, with renewed focus on multi-year funding, along with developing longer term income streams through legacies and individual giving.

We achieved level 1 Trusted Charity Standard accreditation and are working towards the next level in the next period.

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

##### Future developments

We continue to work towards and soon to be refreshed in a new plan our ambitious plans for growth and expansion of our services for young people as set out in our Strategic Plan. Discussions and planning for the next iteration of our Strategy for 2025 – 28, will focus on becoming a youth-led organisation, embedding further the need for more affordable housing for young people, greater support for their mental health and opportunities for them to have meaning and purpose from an early age.

The need to create better and more affordable move-on properties for young people remains a priority, and we are in the early stages of acquiring properties to enable young people to move on from our campus, with a grant from the Single Homelessness Accommodation Programme. This project will aim to showcase the model that housing schemes for young people can become a vibrant part of the community. We continue discussions with Milton Keynes Council and others to find sites on which we can build move-on accommodation. We have also progressed funding and construction partners for the delivery of this key element of our strategic plan.

Building on the success of existing youth and community work designed to eradicate youth violence from our communities, we will continue to lead and develop services in this area locally. We will aim to create meaningful change in our communities, supporting young people, their communities and families at the earliest point possible to ensure all young people have the support, opportunities and options to realise their full potential.

Our work which will commence with Northamptonshire Childrens Trust in September 2024, will be the start of our service development in Northamptonshire. We have started to build networks to enable us to identify gaps in service provision and to develop long-term solutions facing young people in the county.

The Business Development team will continue to explore sustainable and diverse income streams in the year to come, this will include building on existing commissioning relationships, the launch of an alumni scheme and greater emphasis on major donors. Greater investment in this team will underpin this work in the coming years.

Developing our core infrastructure will also play a key role in the next year, with the development of greater support for staff and opportunities for development to ensure they are equipped and supported to do their roles. Alongside beginning to introduce our cyclical plan for maintaining our properties, 2025 will represent 5 years of our occupancy of the new campus and with this a focus on ensuring that we are keeping up with maintaining the standard of the site, embracing new developments in building management, along with future proofing our assets to manage long term risk.

We are planning to revisit the structural relationship between Northamptonshire and Milton Keynes YMCAs in 2024/25, with the aim of managing a merger of the two entities, into a single regional YMCA.

##### **Going concern**

After making appropriate enquiries, the Board believes that the Company and Group have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **Related parties**

Milton Keynes YMCA Limited has a service level agreement with Northamptonshire YMCA to support that YMCA's management. In addition to the service level agreement Milton Keynes YMCA Limited employed a Business Manager on behalf of Northamptonshire YMCA the costs of which are recharged to that YMCA. During the year the decision was made to distribute the work undertaken on behalf of Northampton across the staff team and individuals time is recharged as appropriate. Both charities are affiliated to The National Council of YMCAs of England & Wales.

## Milton Keynes YMCA Limited

### Board Report

#### Year Ended 31 March 2024

#### Principal funding sources

The principal source of income for the Group is from the rental of its housing and investment properties; in the year to 31 March 2024 this accounted for 80.8% of total income (2023 – 76.7%).

Other key funding sources of the Group are:

- funding from the local community
- grant income from charitable trusts and statutory bodies
- fund-raising activities and investment income

We rely on funding and fundraising for the services we provide our vulnerable young people and to deliver our goal of finding gainful employment for all our residents. Our fundraising team continues to work tirelessly to ensure we can achieve our strategic goals.

#### Analysis using financial and non-financial key performance indicators

The Board monitors financial results and key performance indicators at its Board and sub- committee meetings. The Charity is at the end of a transition period, where it has been focusing available financial resources on the completion of the development project. Following the completion of the campus the Board is engaged in setting a new three-year strategy.

The key financial performance metrics of the YMCA MK, the company, for the years to 31 March are:

	2024	2023
	£	£
Rents receivable including service charges	2,674,790	2,347,175
Operating surplus from social housing activities	1,933,186	1,787,063
Net surplus from social housing activities	21,716	11,520
Void losses	63,077	63,838
Void losses as a percentage of total potential rentals	2.4%	2.7%
Closing cash balance	293,615	280,164

#### Investment policies

In addition to its freehold property portfolio the Group has an investment property and money invested in a recognised charity investment fund which is primarily invested in UK equities. The Group also has money in interest bearing accounts which are accessible as required.

The Board's policy is to maintain a balanced investment portfolio. The Finance Committee monitors its investment portfolio on a quarterly basis. All major investment decisions are approved by the Board. Overall, the Board is satisfied with the mix of investments and the returns received in the year.

#### Funds in deficit

There were no funds in deficit at the balance sheet date.

#### Pay policy for senior staff

The Board and the senior leadership team comprise the key management personnel of the Charity and are responsible for the directing and controlling of the Charity. All Trustees give their time freely and no Trustee received remuneration in the year. The pay of the staff is reviewed annually and typically increased in line with the cost of living.

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

##### **Reserves policy**

Milton Keynes YMCA Limited has unrestricted general funds at 31 March 2024 of £434,431 (2023 - £517,339) after excluding the designated funds (see note 18 for further details); this represented almost three month's operating expenses. The Trustees are satisfied that this is acceptable.

Northamptonshire YMCA has substantially greater unrestricted general reserves the majority of which are invested in property which therefore requires the Charity to continue to monitor and control its expenditure.

The Restricted Property Reserve represents the income from the sale of the freehold property as part of the campus development. The entirety of this reserve has been reinvested in the new freehold campus building.

The New Services Fund acknowledges the aspirational plans of the Charity to expand services for young people of Milton Keynes, Northamptonshire and the surrounding area.

##### **Third party indemnity provisions**

A policy of third-party indemnity insurance has been in place during the year for the benefits of the Trustees and officers.

##### **Assessment of how the Registered Social Housing Provider is achieving value for money including performance metrics**

Value for money is considered in all of our activities, including procurement and service delivery and is supported through formalised operational policies and procedures. We have been focused on looking forward to ensure we meet the ever-changing needs and expectations of new and existing residents.

Our Finance Committee reviews and challenges plans, processes and transactions in order to ensure that we can demonstrate effective and efficient use of resources, so that we remain cost effective and keep overheads to a minimum.

##### **Assessment of compliance with the Governance and Financial Viability standard**

The Board has adopted the National Council for Voluntary Organisations Code Of Governance 2017.

##### **Code of governance**

The entity continues to maintain a strong Board which has the skills and confidence to face the many challenges that face housing associations and charities. The committee structure continues to operate effectively with the challenges posed by the operating environment. The Board works to an annual corporate plan and undertakes regular reviews of the entity's finances, its risk map, and its own performance. It has adopted a business plan to include a formal value for money review in its annual work programme. The Board itself has a number of members with private and public sector senior experience of management including procurement to achieve value for money.

##### **Risk management**

Risks that may prevent the Group achieving its objectives are considered and reviewed by the Board on a periodic basis as part of the corporate planning process. The risks are assessed in terms of their impact and probability. Whilst the most significant external risk to the Group comes from a change in the way Housing Benefit is structured the most significant internal risk to the Group relates to the loss of income from void lettings. The Charity actively manages its letting levels with voids monitored weekly and reported to the Board on a regular basis.

##### **Fundraising**

YMCA MK does not employ any independent persons or companies to act on their behalf to carry out fundraising activities. YMCA Milton Keynes Limited is registered with the Fundraising Regulator and subscribes to the standards and regulations required. No Fundraising complaints were received by YMCA MK in the year.

##### **Public benefit statement**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

## **Milton Keynes YMCA Limited**

### **Board Report**

#### **Year Ended 31 March 2024**

#### **Public benefit statement (continued)**

##### How our activities deliver public benefit

Our main activities and who we are trying to help are described below. All our charitable activities are focused on responding to need, improving the living conditions, relieving hardship or distress of young people and aim to support young people to improve life skills and confidence.

##### Who used and benefited from our services?

Our objects and funding are not limited to one geographical area. However, we focus on delivering services to young people in Milton Keynes, Northamptonshire and the surrounding areas, in line with our strategic plan, and complementing services run by other YMCAs in the sub-region. This is done through the provision of housing, youth, welfare and educational programmes.

Services available to the young people have no fee attached and the majority of the service users will be in receipt of statutory benefits.

#### **Reference to Board's annual review of internal control**

The Board of Trustees acknowledge their ultimate responsibility for ensuring that the Charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

It is the responsibility of the Board of Trustees to establish and maintain systems of internal financial control.

Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets;
- the Finance Committee reviews reports from management on a quarterly basis to provide reasonable assurance that control procedures are in place and are being followed. The Finance Committee makes regular reports to the Board of Trustees.

#### **Directors' and Board's responsibilities**

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006, the Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business

**Milton Keynes YMCA Limited**

**Board Report**

**Year Ended 31 March 2024**

**Directors' and Board's responsibilities (continued)**

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with The Companies Act 2006, The Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

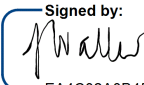
**Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Strategic Report**

Included with the Board Report is the Strategic Report as required by the Companies Act 2006; in approving the Board Report the Directors also approve the Strategic Report contained therein.

Signed by:  
  
EA4C02A0B4574ED...

By order of the Board

Jennifer Walker  
Chair

Date: 30-09-2024 | 11:54 BST

**Milton Keynes YMCA Limited****Independent Auditor's Report to the Members of Milton Keynes YMCA Limited****Year Ended 31 March 2024****Opinion**

We have audited the financial statements of Milton Keynes YMCA Limited (the 'parent company') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the Group and Company Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Reserves, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2024, and of its Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

**Other information**

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **Milton Keynes YMCA Limited**

### **Independent Auditor's Report to the Members of Milton Keynes YMCA Limited**

#### **Year Ended 31 March 2024**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion a satisfactory system of control over transactions has not been maintained.

#### **Responsibilities of the Board**

As explained more fully in the Board's responsibilities statement set out on page 13, the Board members (who are also the directors of the Association for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Milton Keynes YMCA Limited****Independent Auditor's Report to the Members of Milton Keynes YMCA Limited****Year Ended 31 March 2024****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of Social Housing in England 2019 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Milton Keynes YMCA Limited**

**Independent Auditor's Report to the Members of Milton Keynes YMCA Limited**

**Year Ended 31 March 2024**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:  
  
512213CD94334AB...  
Grant Franklin ACA (Senior Statutory Auditor)  
For and on behalf of  
Hillier Hopkins LLP,  
Chartered Accountants  
Statutory Auditor  
249 Silbury Boulevard  
Milton Keynes  
MK9 1NA  
30-09-2024 | 12:11 BST  
Date:

**Milton Keynes YMCA Limited****Consolidated Statement of Comprehensive Income (Including Income and Expenditure Account)****Year Ended 31 March 2024**

	Note	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Turnover</b>		3,501,156	3,237,399
Direct costs		(1,378,616)	(1,290,271)
<b>Gross surplus</b>		2,122,540	1,947,128
Administrative expenditure	6	(2,247,331)	(2,014,839)
Other operating income		-	-
Fair value movements	10	(5,905)	(21,044)
<b>Operating (deficit)/surplus</b>	5	(130,696)	(88,755)
Income from fixed asset investments		18,756	18,203
Interest receivable and similar income	3	4,366	1,957
Interest payable and similar expenses	4	(247,626)	(186,108)
<b>(Deficit)/surplus for the year before taxation</b>		(355,200)	(254,703)
Tax on (deficit)/surplus		-	-
<b>(Deficit)/surplus for the year</b>		(355,200)	(254,703)
Remeasurement gain on defined benefit pension plan		71,984	-
<b>Total comprehensive income for the year</b>		(283,216)	(254,703)

**Milton Keynes YMCA Limited****Company Statement of Comprehensive Income (Including Income and Expenditure Account)****Year Ended 31 March 2024**

		<b>Total</b>	<b>Total</b>
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>		3,379,793	3,123,531
Direct costs		(1,340,353)	(1,281,944)
		<hr/>	<hr/>
<b>Gross surplus</b>		2,039,440	1,841,587
Administrative expenditure	6	(2,177,352)	(1,950,128)
Other operating income		-	-
Fair value movements	10	(3,730)	(13,294)
		<hr/>	<hr/>
<b>Operating deficit</b>	5	(141,642)	(121,835)
Income from fixed asset investments		11,852	11,500
Interest receivable and similar income	3	3,749	1,809
Interest payable and similar expenses	4	(232,966)	(177,151)
		<hr/>	<hr/>
<b>Deficit for the year before taxation</b>		(359,007)	(285,677)
		<hr/>	<hr/>
Taxation on deficit		-	-
		<hr/>	<hr/>
<b>Deficit for the year</b>		(359,007)	(285,677)
		<hr/>	<hr/>
Remeasurement gain on defined benefit pension plan		38,464	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		(320,543)	(285,677)
		<hr/>	<hr/>

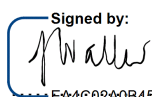
**Milton Keynes YMCA Limited****Consolidated Balance Sheet****Year Ended 31 March 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	8	17,803,664	18,378,490
Investment properties	9	1,350,000	1,350,000
Investments	10	317,400	323,305
		<hr/>	<hr/>
		19,471,064	20,051,795
<b>Current assets</b>			
Stock	11	2,343	2,497
Debtors	12	259,688	229,809
Cash at bank and in hand		344,476	332,936
		<hr/>	<hr/>
		606,507	565,242
<b>Creditors: amounts falling due within one year</b>	13	(762,626)	(863,610)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(156,119)	(298,368)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		19,314,945	19,753,427
<b>Creditors: amounts falling due after more than one year</b>	14	(8,991,347)	(9,033,781)
<b>Defined benefit pension liability</b>	21	(117,944)	(230,777)
		<hr/>	<hr/>
<b>Total net assets</b>		10,205,654	10,488,869
		<hr/>	<hr/>
<b>Reserves</b>			
Called up share capital	17	12	12
Restricted property reserve	18	8,436,715	8,674,350
Income and expenditure reserve:			
General funds	18	1,331,706	1,364,507
Designated funds	18	437,221	450,000
		<hr/>	<hr/>
<b>Total Reserves</b>		10,205,654	10,488,869
		<hr/>	<hr/>

30-09-2024 | 11:54 BST

The financial statements were approved and authorised for issue by the Board on .....2024.

Signed on behalf of the Board

Signed by:  
  
 EA4C02A0B4574ED...  
 J Walker  
 Chair

Signed by:  
  
 B0D1F98F3E804BE...  
 L Keen FCA  
 Treasurer

The notes on pages Page 27 to Page 45 form part of these accounts.

Company registration number 2769788

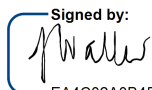
**Milton Keynes YMCA Limited****Company Balance Sheet****Year Ended 31 March 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	8	17,751,958	18,341,886
Investments	10	200,513	204,244
		<hr/>	<hr/>
		17,952,471	18,546,130
<b>Current assets</b>			
Stock	11	2,343	2,497
Debtors	12	326,740	259,864
Cash at bank and in hand		293,615	280,164
		<hr/>	<hr/>
		622,698	542,525
<b>Creditors: amounts falling due within one year</b>	13	(689,654)	(800,348)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(66,956)	(257,823)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		17,885,515	18,288,307
<b>Creditors: amounts falling due after more than one year</b>	14	(8,803,620)	(8,826,169)
<b>Defined benefit pension liability</b>	21	(60,737)	(120,437)
		<hr/>	<hr/>
<b>Total net assets</b>		9,021,158	9,341,701
		<hr/>	<hr/>
<b>Reserves</b>			
Called up share capital	17	12	12
Restricted property reserve	18	8,436,715	8,674,350
Income and expenditure reserve:			
General funds	18	434,431	517,339
Designated funds	18	150,000	150,000
		<hr/>	<hr/>
<b>Total Reserves</b>		9,021,158	9,341,701
		<hr/>	<hr/>

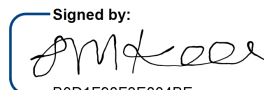
30-09-2024 | 11:54 BST

The financial statements were approved and authorised for issue by the Board on ..... 2024.

Signed on behalf of the Board

Signed by:  
  
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J Walker  
Chair

Signed by:  
  
 B0D1F08F3E804BE...

L Keen FCA  
Treasurer

The notes on pages Page 27 to Page 45 form part of these accounts.

Company registration number 2769788

**Milton Keynes YMCA Limited****Consolidated Statement of Changes in Equity****Year Ended 31 March 2024****Group**

	Called up share capital £	Income and expenditure reserve £	Restricted reserve £	Total £
At 1 April 2022	12	1,832,247	8,911,313	10,743,572
Deficit for the year	-	(254,703)	-	(254,703)
Transfers to/(from) restricted funds	-	236,963	(236,963)	-
Total comprehensive income for the year	-	(17,740)	(236,963)	(254,703)
At 1 April 2023	12	1,814,507	8,674,350	10,488,869
Surplus/deficit for the year	-	(355,200)	-	(355,200)
Transfers to/(from) restricted funds	-	237,635	(237,635)	-
Pension scheme gain	-	71,984	-	71,984
Total comprehensive income for the year	-	(45,581)	(237,635)	(283,216)
As at 31 March 2024	12	1,768,927	8,436,715	10,205,654

**Income and expenditure reserve**

	General funds £	Designated funds £	Total £
At 1 April 2022	1,382,247	450,000	1,832,247
Deficit for the year	(254,703)	-	(254,703)
Transfer from restricted funds	236,963	-	236,963
Total comprehensive income for the year	(17,740)	-	(17,740)
At 1 April 2023	1,364,507	450,000	1,814,507
Deficit for the year	(355,200)	-	(355,200)
Transfer to/from designated funds	12,779	(12,779)	-
Transfer from restricted reserves	237,635	-	237,635
Pension scheme gain	71,984	-	71,984
Total comprehensive income for the year	(32,802)	(12,779)	(45,581)
At 31 March 2024	1,331,706	437,221	1,768,927



**Milton Keynes YMCA Limited****Statement of Changes in Equity****Year Ended 31 March 2024****Company**

	Called up share capital £	Income and expenditure reserve £	Restricted reserve £	Total £
At 1 April 2022	12	716,053	8,911,313	9,627,378
Deficit for the year	-	(285,677)	-	(285,677)
Transfers to/(from) restricted reserves	-	236,963	(236,963)	-
Total comprehensive income for the year	-	(48,714)	(236,963)	(285,677)
At 1 April 2023	12	667,339	8,674,350	9,341,701
Deficit for the year	-	(359,007)	-	(359,007)
Transfer to/(from) restricted reserves	-	237,635	(237,635)	-
Pension scheme gain	-	38,484	-	38,484
Total comprehensive income for the year	-	(82,908)	(237,635)	(320,543)
At 31 March 2024	12	584,431	8,436,715	9,021,158

**Income and expenditure reserve**

	General funds £	Designated funds £	Total £
At 1 April 2022	566,053	150,000	716,053
Deficit for the year	(285,677)	-	(285,677)
Transfers	236,963	-	236,963
Total comprehensive income for the year	(48,714)	-	(48,714)
At 1 April 2023	517,339	150,000	667,339
Deficit for the year	(359,007)	-	(359,007)
Transfers	237,635	-	237,635
Pension scheme gain	38,484	-	38,484
Total comprehensive income for the year	(82,908)	-	(82,908)
At 31 March 2024	434,431	150,000	584,431

**Milton Keynes YMCA Limited****Consolidated Statement of Cash Flows****Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>	19	382,2683	366,119
Interest paid		(247,626)	(186,108)
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		134,642	180,011
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(64,414)	(22,768)
Interest received		4,366	1,957
Income from fixed asset investments		18,756	18,203
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		(41,292)	(2,608)
		<hr/>	<hr/>
<b>Cash flow from financing activities</b>			
Repayment of long-term loans		(329,436)	(366,996)
Interest paid		247,626	186,108
Repayments of finance leases		-	-
		<hr/>	<hr/>
<b>Net cash flow from financing activities</b>		(81,810)	(180,888)
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		11,540	(3,485)
<b>Cash and cash equivalents at 1 April 2023</b>		332,936	336,421
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 March 2024</b>		344,476	332,936
		<hr/>	<hr/>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		344,476	332,936
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 March 2024</b>		344,476	332,936
		<hr/>	<hr/>

# **Milton Keynes YMCA Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2024**

#### **1 Summary of significant accounting policies**

##### **(a) General information and basis of preparation**

Milton Keynes YMCA Limited is a private company limited by shares, a registered charity in England and Wales and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 3 of these financial statements.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Registered Social Housing Provider, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **(c) Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer Software	10 years
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##### **(d) Tangible fixed assets**

Housing properties

Social housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****1 Summary of significant accounting policies (continued)****(d) Tangible fixed assets (continued)**

Major components of housing properties are depreciated at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Structure	60 years
Mechanical & engineering (e.g. roofs, lifts)	30 years
Furniture & fittings	10 years
Small/non-integral plant & equipment	6 years

Freehold land is not depreciated. Housing properties under construction are not depreciated until they are in use and the useful economic lives of all tangible fixed assets are reviewed annually.

Other

All assets costing more than £1,000 are capitalised.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Nil
Fixtures and fittings	6 – 10 years
Computer equipment	3 – 10 years

**(e) Investment properties**

Investment properties have a readily assessable market value and thus the fair value can be measured without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Properties rented to provide social housing are not investment properties.

**(f) Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**(g) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

**(h) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

# **Milton Keynes YMCA Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2024**

#### **1 Summary of significant accounting policies (continued)**

##### **(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

##### **(j) Provisions**

Provisions are recognised when the Registered Social Housing Provider has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **(k) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

##### **(l) Tax**

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt.

The activities of the Company are partially exempt from VAT. Expenditure is shown net of VAT and irrecoverable VAT is charged to the Statement Of Comprehensive Income. Irrecoverable VAT which can be attributed to a capital item is added to the cost of the capital item where practicable and material.

##### **(m) Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the Government, local authorities, Homes England and other funding bodies.

##### **Rendering of services**

When the outcome of a transaction can be estimated reliably, turnover from services is recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

##### **Interest and dividends receivable**

Interest income is recognised using the effective interest method and dividend income is recognised as the Registered Social Housing Provider's right to receive payment is established.

# **Milton Keynes YMCA Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2024**

#### **1 Summary of significant accounting policies (continued)**

##### **(n) Grants income**

###### **Revenue**

Grants relating to revenue are recognised in income in the same period as the expenditure when the performance related conditions have been met.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

###### **Capital**

Grants from Homes England Capital Funding and the South East Midlands Local Enterprise Partnership (SEMLEP) have been received in respect of the new building. These grants have been recognised at their fair value of the assets received and receivable. As the related assets are accounted for using the cost model then the government grant is accounted for from first use using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset.

##### **(o) Employee benefits**

The Registered Social Housing Provider operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Milton Keynes YMCA Limited and Northamptonshire YMCA both participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Milton Keynes YMCA Limited or Northamptonshire YMCA.

As described in note 21 Milton Keynes YMCA Limited and Northamptonshire YMCA have contractual obligations to make pension deficit payments of £20,246 and £19,069 per annum respectively over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Milton Keynes YMCA Limited and Northamptonshire YMCA are required to contribute £6,453 and £6,078 per annum respectively to the operating expenses of the pension plan and these costs are charged to the Statement of Comprehensive Income as shown.

##### **(p) Restricted Reserves**

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

##### **(q) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****1 Summary of significant accounting policies (continued)****(r) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the company contributions to a multi-employer defined benefit pension scheme and its deficit. Further details can be found in note 21.

**2 Social housing turnover and costs**

<b>Group</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Rents receivable including service charges	2,674,790	2,347,175
Revenue grants receivable	198,453	335,063
Capital grants receivable	160,451	160,452
Other assistance receivable	79,968	55,530
Social housing activity expenditure	(1,180,289)	(1,111,157)
Operating surplus from social housing activities	1,933,186	1,787,063
Net surplus from social housing activities	21,716	11,520
Void losses	63,077	63,838
Government grants taken to Income	-	-

**3 Interest receivable and similar income**

	<b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>	<b>2024</b> <b>£</b>	<b>Company</b> <b>2023</b> <b>£</b>
Bank interest receivable	4,366	1,957	3,749	1,809

**4 Interest payable and similar expenses**

	<b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>	<b>2024</b> <b>£</b>	<b>Company</b> <b>2023</b> <b>£</b>
Bank loans and overdrafts	247,626	186,108	232,966	177,151

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****5 (Deficit)/surplus**

(Deficit)/surplus is stated after (crediting)/charging:

	2024	Group 2023	2024	Company 2023
	£	£	£	£
Auditor's remuneration (including expenses and benefits in kind) for audit	14,666	9,574	9,995	4,540
Auditor's remuneration (including expenses and benefits in kind) for non-audit	3,000	2,750	3,000	2,750
Depreciation of tangible fixed assets	639,240	629,716	634,803	625,278
Operating lease rentals	15,781	15,820	15,781	15,820
Loss/(profit) on fair value movement of investments (note 10)	5,905	21,044	3,730	13,294
Government Grants receivable	-	-	-	-

**6 Particulars of administrative expenditure**

	2024	Group 2023	2024	Company 2023
	£	£	£	£
Staff salary costs	923,441	825,266	872,552	775,176
Pension costs	83,775	72,473	78,604	67,710
Staff training and welfare	52,621	31,546	52,621	31,546
Hotels, travel & subsistence	10,690	7,426	10,690	7,426
Office costs	219,562	146,163	216,510	145,885
Legal, audit and consultancy costs	71,777	82,025	65,474	76,991
Bad debts and finance charges	87,523	79,584	87,396	79,476
Premises costs	83,749	58,513	83,749	58,513
Depreciation	639,237	629,716	634,800	625,278
Irrecoverable VAT	74,956	82,127	74,956	82,127
	2,247,331	2,014,839	2,177,352	1,950,128

**7 Staff costs**

The aggregate remuneration of such employees was as follows:

	2024	Group 2023	2024	Company 2023
	£	£	£	£
Wages and salaries	1,662,458	1,482,168	1,662,458	1,482,168
Social security	152,150	139,157	152,150	139,157
Pension costs – defined contributions	72,968	62,560	72,968	62,560
Pension costs – defined benefit	10,807	9,913	5,636	5,150
	1,898,383	1,693,798	1,893,212	1,689,035



**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****7 Staff costs (continued)**

Both Milton Keynes YMCA and Northamptonshire YMCA participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the valuation of the Pension Plan undertaken on 31 May 2023 showed that the pension deficit had decreased from £38.7m to £9.1M. The improvement was largely due to increased long-term interest rates (used to discount future benefit payments) compared to when the 2020 valuation was performed (in the middle of Covid), and also from the deficit contributions. Asset values have reduced but to a lesser extent than liabilities. As a result of this a net decrease of £112,833 (2023 - £4,565) to the provision has been made in the accounts of the Group and £59,700 ((2023 - £671) – Company) for their share of the deficit in addition to the annual contribution and administration fee of £55,191 (2023 - £48,409) for the Group ((£28,610 (2023 - £23,603) – Company). By 31 March 2024 the ratio of the value of assets to liabilities of the Pension Fund had increased to 92.0% from 79.0% at the date of the valuation.

The average number of employees, including members of the executive team, calculated on a full time equivalent basis during the year was as follows:

<b>Group and company</b>	<b>2024 Number</b>	<b>2023 Number</b>
Management	3	3
Resident Support	20	22
Fundraising	6	7
Property Services	11	10
Social Enterprise	4	2
Administration	3	3
	<hr/>	<hr/>
	47	47
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The average monthly number of employees, including members of the executive team, during the year was 56 employees (2023 - 53).

No trustee received any remuneration in the year (2023 – £nil).

The number of employees who received more than £60,000 as their employee package (excluding pensions costs) are as follows:

	<b>2024 Number</b>	<b>2023 Number</b>
£80,001 - £90,000	1	1
	<hr/>	<hr/>

The total remuneration for key management personnel amounted to £271,470 (2023 - £278,712).

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****8 Tangible fixed assets**

<b>Group</b>	<b>Housing properties £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
Cost or valuation:				
At 1 April 2023	18,635,799	1,332,096	253,808	20,221,702
Additions	4,194	14,036	46,184	64,414
At 31 March 2024	18,639,993	1,346,132	299,992	20,286,116
Depreciation:				
At 1 April 2023	1,304,643	397,677	140,892	1,843,212
Charge for the year on owned assets	443,550	144,248	24,020	611,818
Charge for the year on financial assets	-	-	27,422	27,422
At 31 March 2024	1,748,193	541,925	192,334	2,482,452
Net book value:				
At 31 March 2024	16,891,800	804,207	107,658	17,803,664
At 31 March 2023	17,331,156	934,419	112,916	18,378,490

**Land and buildings****Group and Company**

The net book value of freehold housing properties land and buildings comprised:

	<b>2024 £</b>	<b>2023 £</b>
Freehold	16,891,800	17,331,156
Aggregate amount of finance costs included in land and buildings	649,070	649,070

**Assets held under finance lease****Group and company**

The net book value of assets held under finance lease at 31 March 2024 was £43,103 (2023 - £70,525). The depreciation charged on assets held under finance lease in the year to 31 March 2024 was £27,422 (2023 - £27,422).

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****8 Tangible fixed assets (continued)****Accumulated social housing grant received or receivable****Group and company**

	2024 £	2023 £
At 1 April	3,631,126	3,730,608
Recognised in the Statement of Comprehensive Income	(99,482)	(99,482)
Held as deferred income at 31 March	3,531,644	3,631,126

The amount of accumulated social housing grant received or receivable from Homes England Capital Funding recognised in the Statement of Comprehensive Income in the year to 31 March 2024 was £99,482 (2023 - £99,482).

<b>Company</b>	Freehold properties £	Office equipment £	Computer equipment £	Total £
Cost or valuation:				
At 1 April 2023	18,635,799	1,287,726	253,808	20,177,333
Additions	4,194	14,036	26,645	44,875
At 31 March 2024	18,639,993	1,301,762	280,453	20,222,208
Depreciation:				
At 1 April 2023	1,304,643	389,912	140,892	1,835,447
Charge for the year on owned assets	443,550	139,811	24,020	607,381
Charge for the year on financial assets	-	-	27,422	27,422
At 31 March 2024	1,748,193	529,723	192,334	2,470,250
Net book value:				
At 31 March 2024	16,891,800	772,036	88,119	17,751,958
At 31 March 2023	17,331,156	897,814	112,916	18,341,886

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****9 Tangible fixed assets – Investment Properties****Group**

The net book value of freehold investment properties land and buildings comprised:

	Freehold Investment Property £
As at 1 April 2023	1,350,000
As at 31 March 2024	1,350,000

**Tangible fixed assets held at valuation at 31 March 2023****Group**

The historic cost equivalent of land and buildings included at valuation are as follows:

	Investment properties £	2023 and 2022 Land & buildings £
Cost and net book value	1,416,789	-

**Valuation of Investment properties**

The valuation at 31 March 2023 was made by the Trustees on an open market value for existing use basis. The trustees do not believe that the market value at 31 March 2023 of the investment properties is materially different to the valuation at 31 December 2021.

The Northamptonshire YMCA investment properties at Derngate were revalued at 31 December 2021 by professional valuers Kirkby Diamond. This was valued on a open market value basis for existing use.

**10 Fixed asset investments**

	Group Listed investments £	Company Listed investments £
Cost or valuation		
At 1 April 2023	323,305	204,244
Revaluation	(5,905)	(3,730)
At 31 March 2024	317,400	200,514
Carrying amount:		
At 31 March 2024	317,440	200,514
At 31 March 2023	323,305	204,244

The fair value of listed investments for the Group and Company is determined by reference to the market value at the balance sheet date. All the fixed asset investments are held in the UK.

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****11 Stock**

<b>Group and company</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	2,343	2,497

**12 Debtors**

	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>Company</b>
	<b>£</b>	<b>2023</b>	<b>£</b>	<b>2023</b>
		<b>£</b>		<b>£</b>
Trade debtors (gross social housing rent arrears)	337,571	245,608	337,571	245,608
Less provision for doubtful debts	(220,118)	(140,990)	(220,118)	(140,990)
Trade debtors (others)	6,473	11,728	4,402	11,570
Amounts owed by group undertakings	-	-	83,782	42,804
Other debtors	5,238	4,267	5,238	4,267
Prepayments and accrued income	130,524	109,196	115,865	96,605
	259,688	229,809	326,740	259,864

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>Company</b>
	<b>£</b>	<b>2023</b>	<b>£</b>	<b>2023</b>
		<b>£</b>		<b>£</b>
Bank loans	136,768	185,727	108,868	157,827
Trade creditors	72,655	67,338	55,851	66,561
Rents paid in advance	38,368	20,741	37,651	19,800
Tax and social security	49,570	46,457	49,570	46,457
Pension creditor	49,803	44,305	30,734	22,930
Other creditors	13,000	12,000	13,000	12,000
Accruals and deferred income	402,462	487,042	393,980	474,774
	762,626	863,610	689,654	800,348

The Company and Group have a bank loan of £4.4m from Charities Aid Foundation Bank repayable over 25 years from March 2020 with an initial 24-month repayment holiday. It was repayable at an interest rate of 1.75% above the bank's base rate and is secured with a debenture on 1 North Sixth Street, Milton Keynes. During the prior year a fixed rate of 5.49% was agreed for the period to 19 November 2025.

The Group has three bank loans secured on the property at 47 - 49 Derngate, Northampton.

- A loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It is repayable at an interest rate of 1.5% above the bank's base rate.
- A loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It is repayable at an interest rate of 1.77% above the bank's base rate.

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****14 Creditors: amounts falling due after more than one year**

	2024 £	Group 2023 £	2024 £	Company 2023 £
Bank loans	4,261,947	4,294,798	4,074,220	4,087,186
Accruals and deferred income	4,729,400	4,738,983	4,729,400	4,738,983
	8,991,347	9,033,781	8,803,620	8,826,169

Accruals and deferred income includes grants in support of the capital costs of the new campus of £3,531,644 (2023 - £3,631,127) from Homes England and £689,512 (2023 - £708,934) from the South East Midlands Local Enterprise Partnership. These will be released over the useful life of the assets that they relate to.

Included within the above are amounts falling due as follows:

	2024 £	Group 2023 £	2024 £	Company 2023 £
Between one and two years:				
Bank loans	152,293	188,622	118,197	160,722
Accruals and deferred income	385,677	371,452	385,677	371,452
	537,970	560,074	503,864	532,174

Between two and five years:

	2024 £	Group 2023 £	2024 £	Company 2023 £
Bank loans	496,192	584,240	412,491	500,539
Accruals and deferred income	493,468	481,356	493,468	481,356
	989,660	1,065,596	905,959	981,895

Over five years:

	2024 £	Group 2023 £	2024 £	Company 2023 £
Bank loans	3,613,462	3,521,936	3,543,532	3,425,925
Accruals and deferred income	3,850,255	3,886,175	3,850,255	3,886,175
	7,463,717	7,408,111	7,393,757	7,312,100

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****15 Commitments under operating leases**

The future minimum lease payments under non-cancellable operating leases are as follows:

**Group**

	2024 £	2023 £
Not later than one year	15,318	16,081
Later than one and not later than five years	40,990	52,471
Later than 5 years	-	-
	<u>56,308</u>	<u>68,552</u>

**Company**

	2024 £	2023 £
Not later than one year	15,318	15,781
Later than one and not later than five years	40,990	51,871
Later than 5 years	-	-
	<u>56,308</u>	<u>67,652</u>

**16 Deferred grant income****Group and Company**

	2024 £	2023 £
At 1 April 2023	4,340,061	4,488,109
Grants received in the year	-	-
Released to income during the year	(118,905)	(148,048)
	<u>4,221,156</u>	<u>4,340,061</u>
At 31 March 2024	4,221,156	4,340,061
	<u>118,905</u>	<u>118,905</u>
Amounts to be released within one year	4,102,251	4,221,156
Amounts to be released in more than one year		
	<u>4,221,156</u>	<u>4,340,061</u>

**17 Share capital**

Ordinary shares of £1 each

	Number	£
Allotted called up and fully paid At 1 April 2023 and 31 March 2024	12	12
	<u>12</u>	<u>12</u>

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****18 Reserves****a) Income and expenditure reserve**

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments.

**b) Revaluation reserve**

The revaluation reserve represents the cumulative effect of revaluations of investment properties on an annual basis.

**c) Restricted reserve**

The restricted reserves have restrictions on how the reserves can be released.

- The restricted property reserve results from the sale of the original YMCA properties.

**d) Designated reserves**

The designated reserves are where the trustees have set aside amounts for a particular purpose.

- The Cyclical Repairs fund has been set up for the long-term maintenance of property and the refurbishment of certain residential flats
- The New Services fund was formed to set aside monies to expand services for young people of Milton Keynes, Northamptonshire and the surrounding area.

**Designated Reserves Group**

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2024 £
Cyclical Repairs fund	200,000	-	-	-	200,000
New Services fund	250,000	-	-	(12,779)	237,221
<b>Total designated funds</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>(12,779)</b>	<b>437,221</b>
	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2023 £
Cyclical Repairs fund	200,000	-	-	-	200,000
New Services fund	250,000	-	-	-	250,000
<b>Total designated funds</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>



**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****18 Reserves (continued)****Designated Reserves  
Company**

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2024 £
Cyclical Repairs fund	-	-	-	-	-
New Services fund	150,000	-	-	-	150,000
<b>Total designated funds</b>	150,000	-	-	-	150,000

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2023 £
Cyclical Repairs fund	-	-	-	-	-
New Services fund	150,000	-	-	-	150,000
<b>Total designated funds</b>	150,000	-	-	-	150,000

**19 Reconciliation of operating (deficit)/surplus to cash flow from operating activities**

	<b>2024</b> £	2023 £
<b>(Deficit)/Surplus for the year</b>	(283,216)	(242,456)
Interest received	(4,366)	(1,957)
Interest payable	247,626	186,108
Income from fixed asset investments	(18,756)	(18,203)
Depreciation and impairment of tangible fixed assets	639,240	629,716
Losses on investments	5,905	21,044
Decrease/(increase) in stock	154	(2,497)
Decrease/(increase) in trade and other debtors	(29,879)	120,714
(Decrease)/increase in trade and other creditors	(215,289)	(282,507)
Decrease/(increase) in pension deficit	40,849	(43,843)
<b>Net cash flow from operating activities</b>	<b>382,268</b>	<b>366,119</b>

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****20 Analysis of changes in net debt**

	Balance at 1 April 2023 £	Cash flows £	Balance at 31 March 2024 £
Long-term borrowings	(4,294,798)	32,851	(4,261,947)
Short-term borrowings	(185,727)	48,959	(136,768)
<b>Total liabilities</b>	<b>(4,480,525)</b>	<b>81,810</b>	<b>(4,398,715)</b>
Cash and cash equivalents	332,936	11,540	344,476
<b>Total net debt</b>	<b>(4,147,589)</b>	<b>93,350</b>	<b>(4,054,239)</b>

**21 Pensions and other post-retirement benefits****a) Defined contribution pension plans****Group and company**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £72,968 (2023 - £62,560).

Contributions totalling £10,488 (2023 - nil) were payable to the fund at the reporting date and are included in creditors.

**b) Defined benefit pension plans**

Milton Keynes YMCA Limited and Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan"), a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the Pension Plan are held separately from those of Milton Keynes YMCA Limited and Northamptonshire YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three-year valuation was as at 1 May 2023. The result of the valuation showed that the actuarial value of the assets was £103.12m. This represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2023 showed that the Pension Plan had a deficit of £9.1 million. Milton Keynes YMCA Limited and Northamptonshire YMCA have been advised that they will need to make annual contributions of £20,246 and £19,069 respectively from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 3 years commencing 1st May 2024.

In addition, Milton Keynes YMCA Limited and Northamptonshire YMCA may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the Pension Plans deficit. It is not possible currently to quantify the potential amount that Milton Keynes YMCA Limited and Northamptonshire YMCA may be called upon to pay in the future

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****21 Pensions and other post-retirement benefits (continued)**

Group	Within one	One to	Two to five	After 5	After more	Total	Total
	year	two years	years	years	than one		
					year	Total	2024
	£	£	£	£	£	£	2023
							£
As at 31 March 2024	39,315	39,315	78,629	-	117,944	157,259	-
As at 31 March 2023	44,305	44,887	135,819	50,071	230,777	-	275,082
Company	Within one	One to	Two to	After 5	After more	Total	Total
	year	two years	five years	years	than one		
					year	Total	2024
	£	£	£	£	£	£	2023
							£
As at 31 March 2024	20,246	20,246	40,491	-	60,737	80,983	-
As at 31 March 2023	22,930	23,421	70,863	26,153	120,437	-	143,367

**22 Restricted Grant Funds**

YMCA MK gratefully acknowledges the financial support from all the individuals and businesses who helped fund our new campus. Where restrictions were placed on the use of financial contributions these amounts have been allocated against fixtures & fittings purchases and included within restricted deferred capital grants to be released over the life of the assets.

There are too many generous contributions for all of them to be listed in these financial statements. Key grants are as follows:

**Commissioned Funding**

Major development for the charity was in securing a commissioning contract from Milton Keynes City Council for £565,467 per annum. We are commissioned to support 26 young people seeking asylum or leaving the care system.

**Capital Grants****Homes England Capital Funding**

YMCA MK were awarded £3,300,000 of capital grant funding towards the purchase of 33 independent homes in the MK community. This was awarded through the Single Homelessness Accommodation Programme (SHAP) awarded by The Department for Levelling Up, Housing and Community.

## **Milton Keynes YMCA Limited**

### **Notes to the Financial Statements**

#### **Year Ended 31 March 2024**

#### **22 Restricted Grant Funds (continued)**

##### **Revenue Grants**

##### **Albert Hunt Trust**

YMCA MK was awarded £7,000 for Supported Living.

##### **Children in Need**

YMCA MK was awarded £93,867 over three years to fund a youth mentoring project delivered throughout Milton Keynes.

##### **Garfield Weston Foundation**

YMCA MK was awarded £50,000 over two years towards core costs.

##### **Henry Smith**

YMCA MK was awarded £117,471 over three years towards the cost of an employment coach.

##### **MK Community Foundation**

YMCA MK was awarded £75,000 over three years towards the strategic development of our youth and community work.

##### **The National Lottery Fund**

YMCA MK has been awarded funding from the National Lottery Community Fund of £499,300 over four years towards our 'Mental Wealth' project which launched in Dec 2023.

##### **The National Lottery Community Fund – The Million Hours Fund**

YMCA MK was awarded £63,380 over two years to set up 3 youth clubs in locations across MK.

##### **The National Lottery Community Fund – Cost of Living grant**

YMCA MK was awarded £25,000 for support with utility bills.

##### **Networks Community Action**

YMCA MK was awarded £9,198 towards the provision of external activities.

##### **NHS BLMK**

YMCA MK was awarded £5,000 towards the provision of out of hours activities.

#### **23 Related party transactions**

Milton Keynes YMCA Limited has a management service agreement with Northamptonshire YMCA. During the year there were amounts totalling £58,854 (2023 - £51,407) invoiced to Northamptonshire YMCA for accounting and management services. At the year end, there was £83,782 (2023 - £42,804) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA. These balances are eliminated on consolidation.

**Milton Keynes YMCA Limited****Notes to the Financial Statements****Year Ended 31 March 2024****24 Financial instruments**

The carrying amounts of the Group's financial instruments are as follows:

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 10)	<u>317,400</u>	<u>323,305</u>
Debt instruments measured at amortised cost:		
- Trade debtors (note 12)	123,926	116,346
- Other debtors (note 12)	<u>5,238</u>	<u>4,267</u>
	<u>129,164</u>	<u>120,613</u>
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 13)	72,655	67,338
- Other creditors (note 13)	<u>62,773</u>	<u>56,305</u>
	<u>135,428</u>	<u>123,643</u>
The income, expenses, net gains and net losses attributable to the Group's financial instruments are summarised as follows:		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through the statement of comprehensive income	<u>(5,905)</u>	<u>(21,044)</u>